

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
CAMPUS HIGH SCHOOL PROJECT - MASS. R-129

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
87A - 3 & 5	St. John Missionary Baptist Church, Inc.	135 Vernon St.	\$350,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTS

Certificate No. 54 (rev.)

PROJECT: CAMPUS HIGH MASS. R-129

PARCEL NO.: 87A 3 & 5

ADDRESS: 135 Vernon Street

Assessment	\$ 59,300	
First Appraisal	340,400	J. Cullen
Second Appraisal	337,600	J. Hewitt
Rec. Max. Acq. Price	\$350,000	

The property is owned and occupied by the St. John Missionary Baptist Church. It is a one-story and basement brick veneered structure, constructed new in 1967. The appraisers and the Engineering Consultant, John J. Gill Associates, Inc., are highly complimentary of the conditions of the building.

The appraisers classify this parcel as a special purpose property. It is the kind of property that is best valued by the cost approach to value.

At the meeting of July 10, 1975, the Board voted to establish a maximum acquisition price of \$295,600 for this parcel.

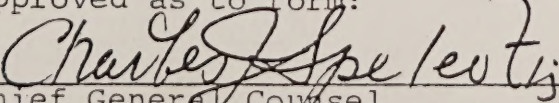
The appraised values shown above represent updated appraisals effective February 1, 1977. The original appraisals, in the respective amounts of \$295,600 and \$293,000, were completed in November, 1974. The entire difference in value over the 27-month period is attributable to the increased replacement cost of the improvements. The monthly rate of increase is approximately \$1,660. Accordingly, the appraised values indicated above should be increased by approximately \$5,000 each for the 3-month period between February 1, and May 1, 1977.

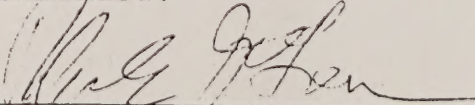
The owner's attorney, in a letter dated April 5, 1977, advises that the Church will accept \$350,000 in full settlement for this parcel.

In view of the fact that the Church has a replacement cost estimate of \$475,000 from a cost estimating firm, Industrial Estimating Service, and an estimate of \$450,000 to \$500,000 from Abraham Woolf & Associates, Inc., Consulting Engineers, the offer by the Church is fair, reasonable and consistent with the Authority's appraisals.

A value of \$350,000 is recommended.

Approved as to form:


Chief General Counsel


Robert E. McGovern, Real Estate Director

EXECUTIVE SESSION

M E M O R A N D U M

April 14, 1977

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT F. WALSH, DIRECTOR

SUBJECT: CAMPUS HIGH SCHOOL PROJECT - MASS. R-129
Establishment of Fair Market Value
Parcel 87A-3 & 5 - 135 Vernon Street
Certificate No. 54 (Rev.)

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State Law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel concurs with the price recommended.